

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2005

	May-05					April-05					March-05					December-04					September-04					Current FYTD		Prior Year FY04		3 Years Ended 6/30/2004	5 Years Ended 6/30/2004	
	Market Value	Allocation Actual	Policy(1)	Returns-Month Gross	Returns-Month Net	Market Value	Allocation Actual	Policy(1)	Returns-Month Gross	Returns-Month Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Returns-Quarter Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Returns-Quarter Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Returns-Quarter Net	Returns Gross	Returns Net	Returns Gross	Returns Net	Net	Net	
LARGE CAP DOMESTIC EQUITY																																
Structured Growth																																
Los Angeles Capital	20,063,867	1.6%	1.6%	4.18%	4.16%	19,270,372	1.6%	1.6%	-2.20%	-2.22%	19,704,507	1.6%	1.6%	-1.06%	-1.11%	19,924,068	1.6%	1.6%	10.43%	10.37%	18,051,554	1.5%	1.6%	-4.09%	-4.14%	6.76%	6.56%	N/A	N/A	N/A	N/A	
Total Structured Growth	20,063,867	1.6%	1.6%	4.18%	4.16%	19,270,372	1.6%	1.6%	-2.20%	-2.22%	19,704,507	1.6%	1.6%	-1.06%	-1.11%	19,924,068	1.6%	1.6%	10.43%	10.37%	18,051,554	1.5%	1.6%	-4.09%	-4.14%	6.76%	6.56%	17.84%	17.58%	-6.28%	-7.85%	
Russell 1000 Growth				4.84%	4.84%				-1.90%	-1.90%				-4.09%	-4.09%				9.17%	9.17%				-5.23%	-5.23%	2.06%	2.06%	17.88%	17.88%	-3.74%	-6.48%	
Structured Value																																
LSV	20,041,098	1.6%	1.6%	3.86%	3.83%	19,317,959	1.6%	1.6%	-2.46%	-2.49%	21,799,910	1.8%	1.6%	1.70%	1.62%	21,455,229	1.8%	1.6%	9.10%	9.01%	19,685,632	1.7%	1.6%	3.29%	3.21%	16.10%	15.77%	30.96%	30.56%	9.33%	8.36%	
Russell 1000 Value				2.41%	2.41%				-1.79%	-1.79%				0.09%	0.09%				10.38%	10.38%				1.54%	1.54%	12.82%	12.82%	21.13%	21.13%	2.96%	1.87%	
Russell 1000 Enhanced Index																																
Los Angeles Capital	39,190,013	3.2%	3.3%	2.88%	2.86%	38,118,985	3.2%	3.3%	-2.48%	-2.50%	41,590,213	3.5%	3.3%	-0.99%	-1.04%	42,026,035	3.5%	3.2%	9.34%	9.28%	38,455,223	3.3%	3.2%	-1.63%	-1.68%	6.83%	6.63%	N/A	N/A	N/A	N/A	
Russell 1000				3.54%	3.54%				-1.84%	-1.84%				-1.91%	-1.91%				9.80%	9.80%				-1.81%	-1.81%	7.49%	7.49%	N/A	N/A	N/A	N/A	
S&P 500 Enhanced Index																																
Westridge	40,488,995	3.3%	3.3%	3.23%	3.21%	39,251,364	3.3%	3.3%	-1.85%	-1.87%	39,989,384	3.3%	3.3%	-2.01%	-2.08%	40,837,329	3.4%	3.2%	9.55%	9.47%	37,366,218	3.2%	3.2%	-1.92%	-1.99%	6.68%	6.39%	N/A	N/A	N/A	N/A	
S&P 500				3.18%	3.18%				-1.90%	-1.90%				-2.15%	-2.15%				9.23%	9.23%				-1.87%	-1.87%	6.17%	6.17%	N/A	N/A	N/A	N/A	
Index																																
State Street	12,168,310			3.19%	3.19%	11,792,634			-1.89%	-1.89%	12,020,202			-2.13%	-2.14%	12,284,214			9.24%	9.23%	11,247,108			-1.87%	-1.88%	6.22%	6.17%	19.07%	19.01%	-0.75%	-2.28%	
Total Index	12,168,310	1.0%	1.1%	3.19%	3.19%	11,792,634	1.0%	1.1%	-1.89%	-1.89%	12,020,202	1.0%	1.1%	-2.13%	-2.14%	12,284,214	1.0%	1.1%	9.24%	9.23%	11,247,108	1.0%	1.1%	-1.87%	-1.87%	6.22%	6.17%	19.07%	19.01%	-0.75%	-2.28%	
S&P 500				3.18%	3.18%				-1.90%	-1.90%				-2.15%	-2.15%				9.23%	9.23%				-1.87%	-1.87%	6.17%	6.17%	19.11%	19.11%	-0.70%	-2.21%	
TOTAL LARGE CAP DOMESTIC EQUITY	131,952,283	10.8%	10.9%	3.36%	3.34%	127,751,314	10.7%	10.9%	-2.20%	-2.22%	135,104,216	11.3%	10.9%	-0.98%	-1.04%	136,526,875	11.3%	10.7%	9.52%	9.45%	124,805,735	10.7%	10.7%	-1.37%	-1.42%	8.13%	7.90%	21.63%	21.46%	0.15%	-1.39%	
S&P 500				3.18%	3.18%				-1.90%	-1.90%				-2.15%	-2.15%				9.23%	9.23%				-1.87%	-1.87%	6.17%	6.17%	19.11%	19.11%	-0.70%	-2.21%	
SMALL CAP DOMESTIC EQUITY																																
Manager-of-Managers																																
SEI	65,901,439	5.4%	5.4%	6.77%	6.72%	61,793,160	5.2%	5.4%	-5.47%	-5.52%	65,398,146	5.5%	5.4%	-4.95%	-5.10%	74,341,664	6.1%	5.3%	14.96%	14.79%	64,708,252	5.5%	5.3%	-3.45%	-3.60%	6.49%	5.89%	33.80%	32.99%	5.51%	N/A	
Russell 2000 + 200bp				6.71%	6.71%				-5.56%	-5.56%				-4.86%	-4.86%				14.64%	14.64%				-2.36%	-2.36%	7.32%	7.32%	35.99%	35.99%	7.90%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	65,901,439	5.4%	5.4%	6.77%	6.72%	61,793,160	5.2%	5.4%	-5.47%	-5.52%	65,398,146	5.5%	5.4%	-4.95%	-5.10%	74,341,664	6.1%	5.3%	14.96%	14.79%	64,708,252	5.5%	5.3%	-3.45%	-3.60%	6.49%	5.89%	33.80%	32.99%	5.54%	7.29%	
Russell 2000				6.55%	6.55%				-5.73%	-5.73%				-5.34%	-5.34%				14.09%	14.09%				-2.86%	-2.86%	5.38%	5.38%	33.36%	33.36%	6.24%	6.63%	
CONVERTIBLES																																
TCW	68,674,641	5.6%	6.1%	2.42%	2.39%	67,150,265	5.6%	6.1%	-3.99%	-4.02%	70,045,799	5.8%	6.1%	-3.94%	-4.03%	72,990,736	6.0%	6.1%	8.50%	8.41%	67,339,089	5.8%	6.1%	-4.27%	-4.35%	-1.89%	-2.20%	17.91%	17.50%	1.03%	3.90%	
Merrill Lynch All Convertibles				2.57%	2.57%				-3.30%	-3.30%				-4.67%	-4.67%				5.37%	5.37%				-1.05%	-1.05%	-1.42%	-1.42%	14.16%	14.16%	4.89%	5.75%	
INTERNATIONAL EQUITY																																
Large Cap - Active																																
Capital Guardian	25,477,456	2.1%	2.1%	2.62%	2.58%	24,792,720	2.1%	2.1%	-2.81%	-2.85%	26,516,696	2.2%	2.1%	1.07%	0.96%	26,287,696	2.2%	2.0%	10.13%	10.01%	47,583,038	4.1%	4.1%	-1.66%	-1.77%	9.17%	8.74%	25.89%	25.36%	-0.39%	0.54%	
LSV	25,655,399	2.1%	2.1%	1.94%	1.90%	25,202,264	2.1%	2.1%	-3.01%	-3.05%	27,465,843	2.3%	2.1%	3.84%	3.73%	26,461,110	2.2%	2.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Transition Account	119	0.0%	0.0%	N/A	N/A	124	0.0%	0.0%	N/A	N/A	125	0.0%	0.0%	N/A	N/A	(7,496)	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Large Cap - Active	51,132,974	4.2%	4.1%	2.28%	2.24%	49,995,108	4.2%	4.1%	-2.91%	-2.95%	53,982,664	4.5%	4.1%	2.46%	2.35%	52,741,310	4.4%	4.0%	10.71%	10.59%	47,583,038	4.1%	4.1%	-1.66%	-1.77%	10.77%	10.33%	25.89%	25.36%	-0.39%	0.54%	
MSCI EAFE - 50% Hedged				2.10%	2.10%				-2.47%	-2.47%				1.71%	1.71%				11.11%	11.11%				-0.72%	-0.72%	11.72%	11.72%	26.98%	26.98%	-1.27%	-2.14%	
Small Cap - Value																																
Lazard	6,366,834	0.5%	0.5%	-0.94%	-1.00%	6,433,748	0.5%	0.5%	-2.94%	-3.00%	6,631,213	0.6%	0.5%	3.26%	3.09%	7,415,233	0.6%	0.5%	16.27%	16.08%	6,392,717	0.5%	0.5%	0.47%	0.30%	15.96%	15.26%	44.64%	43.71%	N/A	N/A	
Citigroup Broad Market Index < \$2BN				-0.10%	-0.10%				-2.20%	-2.20%				4.58%	4.58%				16.82%	16.82%				-0.82%	-0.82%	18.37%	18.37%	47.95%	47.95%	N/A	N/A	
Small Cap - Growth																																
Vanguard	6,318,239	0.5%	0.5%	0.42%	0.36%	6,295,319	0.5%	0.5%	-1.96%	-2.02%	6,425,198	0.5%	0.5%	3.09%	2.92%	7,220,283	0.6%	0.5%	19.02%	18.98%	6,073,402	0.5%	0.5%	0.60%	0.42%	21.51%	20.91%	45.80%	44.67%	N/A	N/A	
Citigroup Broad Market Index < \$2BN				-0.10%	-0.10%				-2.20%	-2.20%				4.58%	4.58%				16.82%	16.82%				-0.82%	-0.82%	18.37%	18.37%	47.95%	47.95%	N/A	N/A	
TOTAL INTERNATIONAL EQUITY	63,818,047	5.2%	5.1%	1.74%	1.70%	62,724,175	5.2%	5.1%	-2.84%	-2.88%	67,039,075	5.6%	5.1%	2.60%	2.47%	67,376,826	5.6%	5.1%	12.67%	12.56%	60,049,157	5.1%	5.1%	-1.20%	-1.32%	12.89%	12.41%	29.88%	29.26%	1.04%	1.41%	
MSCI EAFE - 50% Hedged				2.10%	2.10%				-2.47%	-2.47%				1.71%	1.71%				11.11%	11.11%				-0.72%	-0.72%	11.72%	11.72%	26.98%	26.98%	-1.27%	-2.14%	
DOMESTIC FIXED INCOME																																
Core Bond																																
Western Asset	206,791,347	17.0%	14.7%	0.99%	0.97%	204,791,224	17.1%	14.7%	1.14%	1.12%	202,479,859	16.9%	14.7%	-0.79%	-0.84%	191,067,235	15.8%	14.5%	1.39%	1.34%	189,015,787	16.2%	14.5%	3.57%	3.52%	6.41%	6.22%	2.61%	2.42%	7.77%	8.10%	
Lehman Aggregate				1.08%	1.08%				1.35%	1.35%				-0.48%	-0.48%				0.96%	0.96%				3.20%	3.20%	6.22%	6.22%	0.32%	0.32%	6.35%	6.95%	
Index																																
Bank of ND	252,556,236	20.7%	20.7%	0.82%	0.82%	250,056,388	20.9%	20.7%	1.16%	1.16%	239,201,524	20.0%	20.7%	-0.77%	-0.78%	240,911,774	19.9%	20.4%	0.41%	0.40%	237,865,091	20.4%	20.3%	2.56%	2.54%	4.22%	4.16%	0.13%	0.07%	7.10%	7.25%	
Bank of ND CD'S	15,263,659	1.3%	1.3%	0.29%	0.29%	15,678,213	1.3%	1.3%	0.29%	0.29%	15,624,990	1.3%	1.3%	0.87%	0.87%	15,580,438	1.3%	1.3%	0.86%	0.86%	16,414,462	1.4%	1.4%	0.88%	0.88%	3.23%	3.23%	3.53%	3.53%	4.06%	4.76%	
Total Index	267,819,895	22.0%	22.0%	0.79%	0.78%	265,734,601	22.2%	22.0%	1.11%	1.10%	254,826,514	21.3%	22.0%	-0.67%	-0.68%	256,492,212	21.2%	21.7%	0.44%	0.43%	254,279,553	21.8%	21.7%	2.48%	2.47%	4.19%	4.14%	0.34%	0.28%	6.76%	7.03%	
Lehman Intermediate Govt/Credit (3)				0.90%	0.90%				1.14%	1.14%				-0.87%	-0.87%				0.44%	0.44%				2.71%	2.71%	4.36%	4.36%	-0.05%	-0.05%	6.97%	7.25%	
BBB Average Quality																																
Wells Capital (formerly Strong)	108,883,979	8.9%	7.3%	1.67%	1.65%	107,462,053	9.0%	7.3%	1.24%	1.22%	106,192,177	8.9%	7.3%	-1.09%	-1.15%	107,467,420	8.9%	7.2%	2.36%	2.30%	105,970,582	9.1%	7.2%	4.58%	4.51%	8.99%	8.75%	1.43%	1.18%	N/A	N/A	
Lehman US Credit BAA				1.67%	1.67%				0.94%	0.94%				-1.57%	-1.57%				1.69%	1.69%				4.76%	4.76%	7.61%	7.61%	1.96%	1.96%	N/A	N/A	
TOTAL DOMESTIC FIXED INCOME	583,495,221	47.9%	44.0%	1.02%	1.01%	577,987,878	48.2%	44.0%	1.14%	1.13%	563,498,550	47.0%	44.0%	-0.79%	-0.83%	555,026,867	45.8%	43.4%	1.60%	1.56%	549,265,922	47.1%	43.4%	3.37%	3.34%	6.46%	6.33%	1.94%	1.77%	7.58%	7.77%	
Lehman Govt/Credit				1.25%	1.25%				1.50%	1.50%				-0.67%	-0.67%				0.80%	0.80%				3.56%	3.56%	6.56%	6.56%	-0.72%	-0.72%	6.73%	7.10%	
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																																
Northern Trust Global Investments	127,185,218	10.4%	10.6%	0.77%	0.77%	126,208,927	10.5%	10.6%	1.85%	1.85%	123,931,593	10.3%	10.6%	-0.27%	-0.28%	124,278,700	10.3%	10.4%	2.56%	2.55%	121,196,614	10.4%	10.4%	3.72%	3.71%	8.88%	8.84%	N/A	N/A	N/A	N/A	
Western	132,403,828	10.9%	10.6%	0.73%	0.73%	131,306,318	10.9%	10.6%	1.80%	1.80%	129,025,316	10.8%	10.6%	-0.40%	-0.41%	129,526,244	10.7%	10.4%	2.71%	2.70%	126,093,891	10.8%	10									